Approved For Release 2002/10/22 : CIA-RDP80B01676R003600130012-8

Executive Registry
60-6226/a

cc card

Miss Priscilla Mason
Foreign Service Educational
Foundation
1906 Florida Avenue, N. W.
Washington 9, D. C.

Dear Miss Mason:

Thank you for your letter of 28 July enclosing a copy of the minutes of the special meeting of the Executive Committee of the Foreign Service Educational Foundation.

It was thoughtful of you to bring this to my attention. I am particularly pleased to note the good news that the foundation is beginning the fiscal year without a deficit.

Sincerely,

SIGNED

Allen W. Dulles
Director

STAT O/DCI [redacted] vgd 9 Aug 60
Distribution:
orig - Addressee
1 - DCI
1 - ER w/basic
1 - WE

(EXECUTIVE REGISTRY FILE 111)

Approved For Release 2002/10/22 : CIA-RDP80B01676R003600130012-8

Approved For Release 2002/10/22 : CIA-RDP80B01676R003600130012-8

Executive Registry
60-6226

FOREIGN SERVICE EDUCATIONAL FOUNDATION
1906 FLORIDA AVENUE, N. W.
WASHINGTON 9, D. C.

July 21, 1960

Mr. Allen W. Dulles
Post Office Box 1513
Main Post Office
Washington, D.C.

Dear Mr. Dulles:

Enclosed for your information is a copy of the Minutes of the special meeting of the Executive Committee of the Foreign Service Educational Foundation which was held on July 18, 1960. I believe that the Minutes are self-explanatory, but if you have any questions, please let me know.

You will note that the last paragraph of the Minutes contains the good news that we not only ended the year with a small surplus but also received a special gift to write off our deficit from prior years. Thus, for the first time in a good many years, the School is starting the current fiscal year with a "clean slate."

Sincerely yours,

Priscilla Mason

Priscilla Mason
Secretary

PM:eel
Enclosure

Approved For Release 2002/10/22 : CIA-RDP80B01676R003600130012-8

Approved For Release 2002/10/22 : CIA-RDP80B01676R003600130012-8

FOREIGN SERVICE EDUCATIONAL FOUNDATION

Meeting of Executive Committee

July 18, 1960

The meeting was called to order at 2:00 p.m. in the Office of the Secretary of State, Washington, D.C.

Present: Paul H. Nitze, Chairman; Christian A. Herter, Philip W. Thayer, Philip H. Watts, and Priscilla Mason, Secretary. Also present by invitation was Robert E. Hall.

The Chairman said that this special meeting had been called to consider the advisability of selling the 5,000 shares of Whitin Machine Works stock contained in the Elsa Whitin Mason Endowment Fund. He reported that the stock which had been down to 15 had now risen to above 30 and that he was raising the question at the suggestion of Mr. Mason that serious consideration be given to converting these holdings when they reached 30 or over into stocks which would have a more stable investment value. He said that he had consulted with a number of others, including Mr. William McChesney Martin, and that all were agreed that this would be a wise move. After discussion, on motion duly made, seconded and unanimously adopted, it was

RESOLVED, that the Foundation should sell its entire holdings in Whitin Machine Works, consisting of five thousand (5,000) shares, and that the President of the Board, Paul H. Nitze, be authorized to take such actions and execute such documents on behalf of the Foundation as are necessary or appropriate to effect the sale of these shares; and it was

FURTHER RESOLVED, that the President of the Board be authorized to take all necessary or appropriate action to see that all orders and resolutions of the Board of Trustees or the Executive Committee are carried into effect, including the signing, on behalf of the Foundation of deeds, contracts, stock powers, and all other papers necessary to carry out the orders and resolutions of the Board of Trustees or the Executive Committee.

The Chairman next raised the question of the best procedure to follow in regard to the investment of the proceeds from the proposed sale, and suggested that a Finance Committee be appointed in accordance with Article 12 of the By-Laws. After discussion, on motion duly made, seconded and unanimously adopted, it was

RESOLVED that a Finance Committee be, and hereby is, appointed in accordance with Article 12 of the By-Laws, the Committee to be composed of the following members of the Board of Trustees: Paul H. Nitze, Chairman; William McChesney Martin, Jr., Morehead Patterson, and Philip H. Watts.

It was further agreed that the members of the Finance Committee should consult with the appropriate committee of the Trustees of the

Approved For Release 2002/10/22 : CIA-RDP80B01676R003600130012-8

Approved For Release 2002/10/22 : CIA-RDP80B01676R003600130012-8

Johns Hopkins University in regard to the investment of these funds, it being understood that the ultimate decision should reside in the Finance Committee of the Foundation.

The question was next raised in regard to an appropriate depository for these funds pending their reinvestment. After discussion, on motion duly made, seconded and unanimously adopted, it was

RESOLVED that, the President of the Board be authorized to open a deposit account in the American Security and Trust Company, 15th and Pennsylvania Avenue, N.W., Washington, D.C., for the receipt of funds resulting from the sale of the Whitin Machine Works stock.

The Chairman called to the attention of the Committee the fact that as of the present time the office of Treasurer of the Foundation was not filled. After discussion, on motion duly made, seconded and unanimously adopted, it was

RESOLVED that, Hobart A. Spalding be, and he hereby is, elected Treasurer of the Foreign Service Educational Foundation.

The Chairman said that he was very happy to be able to report that for the first time in a number of years the School had ended the fiscal year 1959-1960 with a small surplus, and that in addition a generous corporate contribution enabled the School to eliminate the deficit of $11,938 remaining from the 1957-1958 fiscal year.

There being no further business, the meeting adjourned at 2:30 p.m.

Priscilla Mason
Secretary

Approved For Release 2002/10/22 : CIA-RDP80B01676R003600130012-8